

Message Text

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PAGE 01 EC BRU 12358 151832Z
ACTION EUR-12

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E.O. 11652: N/A
TAGS: EEC, EFIN
SUBJECT: CANCELLATION OF DECEMBER 20 EC FINANCE COUNCIL

REF: EC BRUSSELS 11481

1. THE EC FINANCE COUNCIL SCHEDULED FOR DECEMBER 20 HAS BEEN CANCELLED BECAUSE, ACCORDING TO A COMMISSION SPOKESMAN, NONE OF THE THREE PROJECTED AGENDA ITEMS WAS READY FOR DISCUSSION BY THE MINISTERS. THE EUROPEAN PARLIAMENT HAS YET TO SUBMIT ITS OPINION ON THE FOURTH MEDIUM-TERM ECONOMIC PROGRAM (REFTEL); AND REPORTS FROM BOTH THE MONETARY COMMITTEE AND THE BOARD OF CENTRAL BANK GOVERNORS ARE STILL PENDING ON THE DUISENBERG EXCHANGE RATE PROPOSALS. THE SPOKESMAN SAID THAT A DECISION ON THE ITALIAN LOAN WAS NO LONGER URGENT, SINCE ROME HAS INDICATED IT IS NOT IN IMMEDIATE NEED OF THE MONEY. HE ADDED THAT NEGOTIATIONS HAVE PROCEEDED WELL AND THAT FAVORABLE TERMS FOR THE LOAN ARE NOW AVAILABLE. COMMENT: SEE SEPTTEL ON MONETARY COMMITTEE DISCUSSIONS.

2. THE SPOKESMAN INDICATED THAT THESE AGENDA ITEMS WILL BE TAKEN UP DURING THE NEXT FINANCE COUNCIL SESSION, SCHEDULED FOR JANUARY 17. HINTON

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Message Attributes

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